

KURZMAN EISENBERG CORBIN LEVER & GOODMAN, LLP

ATTORNEYS AT LAW

675 THIRD AVENUE 18TH FLOOR
NEW YORK, NEW YORK 10017

TEL: (212) 661-2150
FAX: (212) 949-6131

MARTIN P. RUSSO, P.C.

Partner

mrusso@kelaw.com

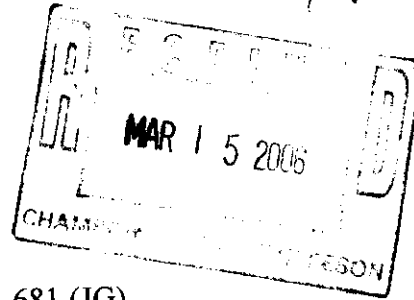
ONE NORTH BROADWAY
WHITE PLAINS, NY 10601
TEL: (914) 285-9800
FAX: (914) 285-9855

OTHER LOCATIONS:
FORT LAUDERDALE, FLORIDA
LONDON, ENGLAND
GENEVA, SWITZERLAND

March 15, 2006

By Hand

Honorable John Gleeson
United States Courthouse
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201



s/John
Gleeson

Re: USA v. Davidson et al. Case No. 02-681 (JG)

Dear Judge Gleeson:

We represent Defendant David Davidson in the above-referenced matter, and write to request a 60 day adjournment of the sentencing presently scheduled for March 24, 2006. After consultation, AUSA Sean Casey and Scott Adams, Esq. (for Defendant Lloyd Beirne) join in this request. We believe an adjournment is in the interest of all parties and will conserve judicial resources. Because of a reference to the defendant's cooperation, we request that the court file this letter under seal.

Approximately a week ago we received Mr. Davidson's pre-sentence report from the probation department. It is replete with errors, inconsistencies and omissions which need to be corrected. By way of example, this pre-sentence report has a completely different guideline calculation for the securities fraud charges than the original report. That calculation is 14 points higher because the wrong guidelines were used. The report also miscalculates the guideline range on the books and records violation and ignores the agreed to calculation in the plea agreement. The information in the report also is outdated. For example, it reports that Alan Lipsky and Bryan Herman (who were sentenced to probation by this Court) still have not been sentenced. It also does not have complete updated financial information about Mr. Davidson because he has been unavailable. Mr. Davidson has been in an inpatient treatment program for weeks and incapable of focusing on or collecting the required information. Indeed, we are not sure if his treatment will be completed by March 24, 2006. While we hope to object to these items by the end of the week, the probation department will need time to respond and make any corrections.

We understand that Mr. Beirne's report (which contains similar errors) was only received this week and that Mr. Adams is on vacation. Consequently, he will need time (the probation department gives two weeks) to review the report, prepare an objection

*Granted.
Sentence is
adjourned to May 19, 2006
@ 11:00 AM*

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and have the probation department correct it. We also understand that the AUSA who handled the defendant's cooperation has left the United States Attorney's office and that Mr. Casey could use additional time to correspond with the former AUSA about the cooperation.

Based on the foregoing, we respectfully request an adjournment of 60 days so that the defendants and the government can prepare meaningful pre-sentence reports and sentencing memoranda and provide them to the Court for review sufficiently in advance of the sentencing date.

Thank you for your consideration.

Sincerely,


Martin P. Russo

cc: AUSA Sean Casey
Scott Adams, Esq.
Alan Lewis, Esq.